



Rochester Land Bank Corporation

Audit Committee Meeting Minutes

September 8, 2014

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Audit Committee Members Present: Gary Kirkmire and Dana Miller, we were also joined by Rochester Land Bank Treasurer Kim Jones

Board Member Absent: George Parker

Non-Board Members Present: Laura Landers of Freed Maxick

The meeting was called to order at 3:30 pm by Gary Kirkmire, Committee Chair.

After initial introductions the meeting was turned over to Laura Landers of Freed Maxick for her to present the Rochester Land Bank Corporation's Audited Basic Financial Statements and the Report to the Land Bank's Board of Directors. Laura stated that audit did not identify any inaccuracies, inconsistencies or material misrepresentations. She further stated that although it is common for audits of this type to identify some issues with respect to policies and procedures there were no such issues identified in this audit. There were two areas in the Draft Audited Basic Financial Statement that the Committee would like some follow up prior to the final product being presented to the Board for approval.

The first section is in Section A, the Financial Section, under the heading "Other Matters", it is noted that management has omitted the management's discussion and analysis piece which is required as part of the basic financial statements by the Governmental Accounting Standards Board. Laura mentioned that this is simply a template two or three page document that would not require a lot of time to complete. The Committee suggested it should be completed before the draft is made final and Kim Jones stated she believed it could be completed on or before Friday September 12th.

The second section that will need to be updated prior to finalizing the draft is section D on page A4, "Income Taxes". It was noted that the Land Bank's application for tax exempt status, Form 1023, has not yet been filed but is scheduled to be filed by Thursday, September 11th. In the event that it has not been filed by then the wording in this section will be changed to reflect that the application is in the process of being filed.

The updated draft will be sent to the Audit Committee Members on Friday for review and it was recommended that the updated draft be presented for approval by the Board at the next meeting on September 18th.

The meeting was adjourned at 4:00 pm.